



# City of Loma Linda Official Report

Robert Ziprick, Chairman  
Stan Brauer, Vice Chairman  
Robert Christman, Board Member  
Floyd Petersen, Board Member  
Karen Hansberger, Board Member

CRA AGENDA: May 11, 2004  
TO: Agency Board Members  
VIA: Dennis R. Halloway, Executive Director  
FROM: Pamela Byrnes-O'Camb, Secretary  
SUBJECT: Authorize additional loans and transfers to the Low-Mod Housing Fund to complete property acquisitions in fiscal year 03-04

## RECOMMENDATION

It is recommended that the Agency Board authorize the temporary interfund loans and transfers as listed below and approve budgeted expenditures in account 79-1800-8835 of \$842,000.

## BACKGROUND

The Agency Board authorized its negotiators to consider offers for the purchase of properties within the Project Area, particularly its target area commonly called the North Central Neighborhood. Poplar Street (east and west side, south of the San Timoteo Creek Channel) has been the main focus area, although parcels in other areas of the Project Area have been acquired. Property acquisition facilitates the Agency's efforts to provide affordable housing and to reduce its affordable housing deficit.

## ANALYSIS

Completion of acquisitions will facilitate the Agency's affordable housing goals on Poplar Street. During fiscal year 2003-2004, the cost of acquisition has exceeded the amount budgeted, and the requested funding (loans, transfers) will allow completion of the acquisitions by June 30.

A companion item on the City Council Agenda provides for a loan from the Special Project Fund of \$330,000.

Redevelopment Agency funding is requested as follows:

- A temporary interfund loan from Fund 77 to Fund 79 of \$300,000 to be repaid in fiscal year 2004-2005.
- Transfer from Fund 03 to Fund 79 of \$ 70,100
- Transfer from Fund 99 to Fund 79 of \$142,000

## ENVIRONMENTAL

Not Applicable.

## FINANCIAL IMPACT

Fund 77	\$300,000
Fund 03	\$ 70,100
Fund 99	\$142,000

**CRA AGENDA ITEM 3**